

LONG-RANGE PROPERTY MANAGEMENT PLAN

CITY OF MONTEBELLO SUCCESSOR AGENCY



Prepared By:



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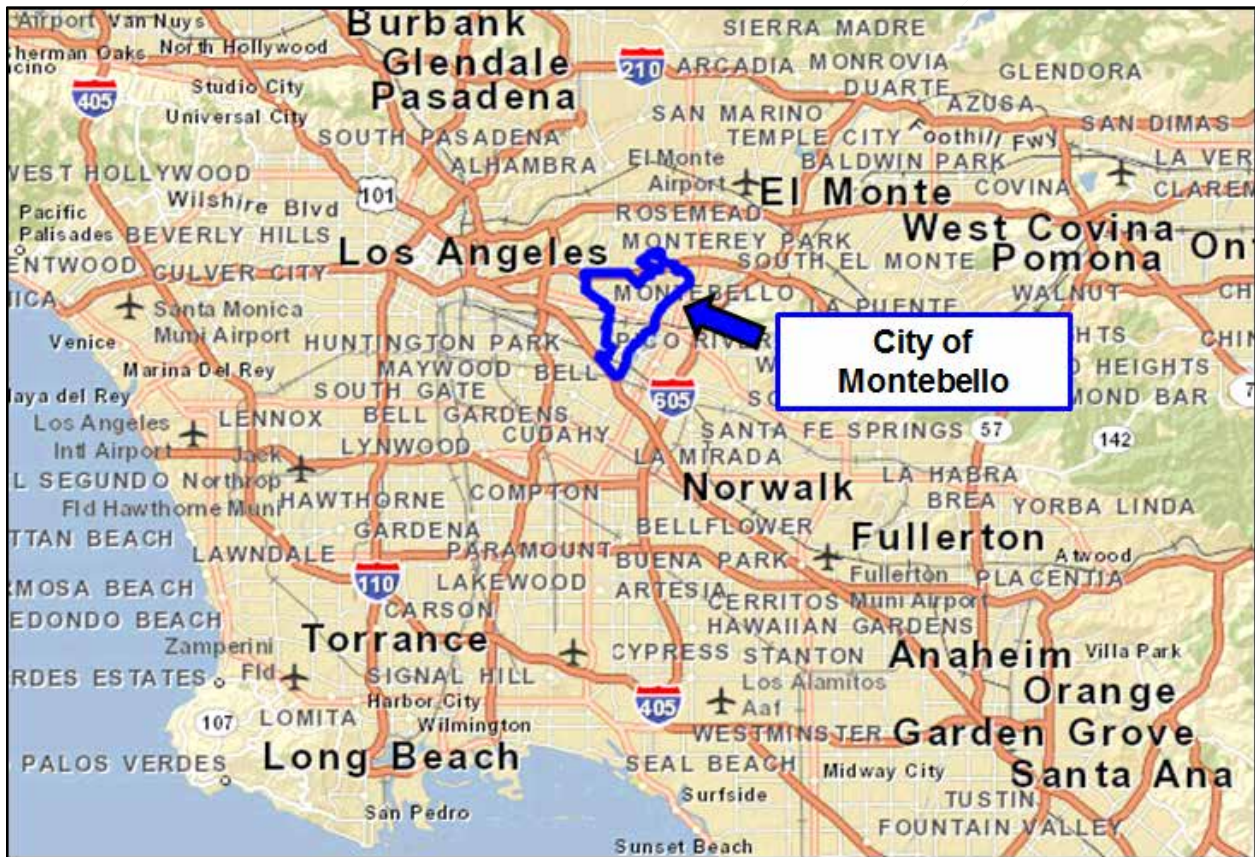
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1.0 Introduction

1.1 Background & Purpose

Health and Safety Code Section 34191.5, added by AB 1484 (signed into law on June 27, 2012), requires each Successor Agency (“SA”) to prepare and approve a Long-Range Property Management Plan (“LRPMP”) that addresses the disposition and use of the real properties of the former redevelopment agency. Properties held by a successor agency cannot be disposed of until the State Department of Finance (“DOF”) has approved the LRPMP. This document is the LRPMP for the SA to the former City of Montebello Redevelopment Agency (“RDA”).

Exhibit 1.1: City Location Map



1.2 Successor Agency Property Summary

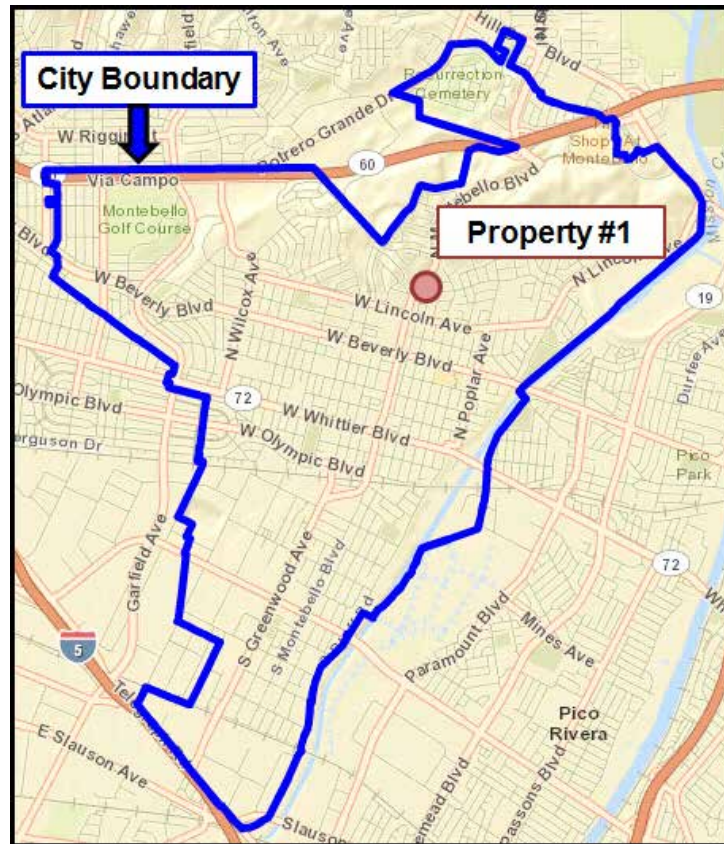
The SA / former RDA owns eight (8) distinct properties (comprised of 17 parcels) in the City of Montebello. Of these properties, two (2) properties (comprised of 2 parcels) are governmental use properties that are proposed to be transferred to the City with no consideration to continue exclusive and continued governmental use. Two (2) properties (comprised of 8 parcels) are designated for use for fulfillment of enforceable obligations. Four (4) properties (comprised of 7 parcels) are designated for liquidation, with sale proceeds to be distributed to local taxing entities based on the presiding property tax apportionment schedule.

Table 1.2: Successor Agency Property Summary

#	Address / Description	APN	Disposition Strategy			
			Gov't	Future Dev.	Liquid.	Enf. Oblig.
1	737 North Montebello Boulevard (Taylor Ranch Cultural Arts Center)	5293-013-901	X			
2	North Montebello Boulevard (City Tower)	5293-001-900	X			
3	1345 North Montebello Blvd. (Costco)	5293-001-022 5293-001-023 5293-001-903 5293-001-904				X
4	701-705 West Whittier Boulevard (Restaurant Site)	6349-007-917			X	
5	Union Street / Chapin Road	6354-030-901			X	
6	112-124 South 6th Street	6349-005-901 6349-005-900 6349-005-902 6349-005-006			X	
7	310 West Whittier Boulevard (Chevrolet of Montebello)	6346-022-900 6346-022-901 6346-023-900 6346-023-901				X
8	121 South 6th Street	6349-006-900			X	

2.0 Long-Range Property Management Plan (PMP)

Property #1: 737 North Montebello Boulevard *(Taylor Ranch Cultural Arts Center)*



Parcel Data – Property #1	
Address	737 North Montebello Boulevard
APN	5293-013-901
Lot Size	3.6 Acres
Use	Taylor Ranch Public Park, Parking for Public Park, and Park-and-Ride Transit Parking (Cultural Arts Center improvements in progress with allowable RDA bond proceeds at time of RDA dissolution)
Zoning	R-1 (Single Family Residential); Public Park / Park and Ride General Plan Designation
Current Title	City of Montebello Successor Agency



Acquisition & Valuation Information – Property #1

Acquisition Date	4/20/1972 (gifted to City)
Purchase Price	N/A (gifted to City then transferred to former RDA)
Funding Source	N/A (gifted to City then transferred to former RDA)
Purpose	Development of a park / open space and continuation of community center services
Estimate of Current Value	\$0
Method of Valuation	Non-revenue-generating public amenity

Revenues Generated by Property & Contractual Requirements – Property #1

No Revenues Generated, Bond Issue Outstanding	There are currently no revenues generated by this property. Approximately \$4.67 million remains from 2009 \$10.5 million bond issue for redevelopment of former community center on site. Plans were selected and bid in 2008 for 8,000-10,000 SF Community Center Redevelopment Project with kitchen facilities, but halted due to redevelopment dissolution.
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History of Environmental Contamination or Remediation Efforts – Property #1

None	No known history of environmental contamination, designation as Brownfield site, or remediation.
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Transit-Oriented Development & Agency Planning Objectives – Property #1

Potential for TOD Not applicable

Agency Planning Objectives

Continued utilization of the property as a park and park-and-ride public amenity and the future redevelopment of the community center component is consistent with City General Plan designation and meets a number of the Agency's goals and objectives from the adopted 2010-2014 Five-Year Implementation Plan, including Agency General Objective #9 (encouragement of highest and best use of available land consistent with the General Plan), Agency General Objective #14 (increase availability of off-street parking.), and Agency General Objective #15 (providing, improving, and replacing, if necessary, public facilities and improvements).

History of Development Proposals / Activities – Property #1

History

Taylor Ranch is a historic property dating back to 1885 used for various community activities and /events. The property was originally gifted to the City for community use, and the City subsequently transferred the property to the former Redevelopment Agency for development (no money changed hands between the City and the former Redevelopment Agency).

Plans were development and a request for development proposals was bid for the redevelopment of a 8,000-10,000 square foot Community Center with kitchen facilities. \$10.5 million in bonds were issued by the former Agency in 2009 to finance Project construction. Of the approximately \$9 million in net proceeds in the Project Fund, approximately \$4.33 million was spent and approximately \$4.67 million remains.

Approximately \$1.6 million was spent on Hillside street improvements, approximately \$1.1 million was spend on property renovation (including grading and oil well remediation), approximately \$920,000 was spent on Whittier Boulevard street improvements, and approximately \$740,000 was spent on the City's Portable Radio Project.

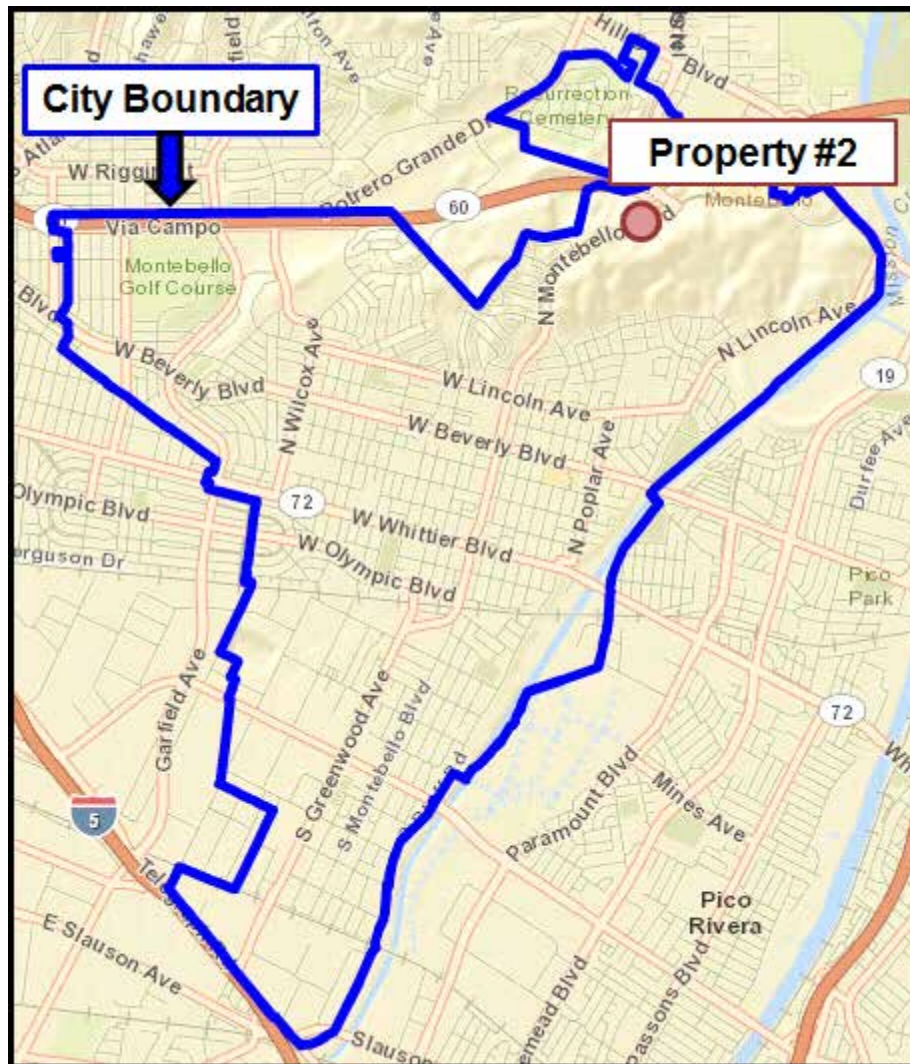
The northern approximately one-third of the property is currently in use as public park space. The southern approximately one-third of Property in use as a park-and-ride lot. The middle approximately one-third remains partially undeveloped, pending PMP approval for continued government use and further Cultural Arts Center improvements.

Recommendation for Disposition – Property #1

Transfer to City for Continued Government Use

Transfer of the property to the City with no consideration for government use is consistent with the goals in the approved 2010-2014 City of Montebello Redevelopment Agency Implementation Plan. Health and Safety Code Section 34181(a) allows for the City to retain title to property constructed and used for governmental purpose such as roads, school buildings, **parks**, police and fire stations, libraries, and local agency administrative buildings to the appropriate public jurisdiction pursuant to any existing agreements relating to the construction or use of such an asset. With DOF approval for continued government use, City will continue community center redevelopment activities on middle approximately one-third portion of the property.

Property #2: North Montebello Boulevard (City Tower)



Parcel Data – Property #2

Address	North Montebello Boulevard
APN	5293-001-800 (previously 5293-001-900)
Lot Size	2.1 Acres
Use	City Public Safety Communications Tower and Underground Water Reservoir (exclusive government use)
Zoning	C-2-PD (General Commercial – Planned Development)
Current Title	City of Montebello Successor Agency



Acquisition & Valuation Information – Property #2

Purchase Date	5/16/1984
Purchase Price	Not available
Funding Source	Tax Increment
Purpose	Placement of public safety communications tower
Estimate of Current Value	\$0
Method of Valuation	Non-revenue-generating public amenity

Revenues Generated by Property & Contractual Requirements – Property #2

None	There are currently no revenues generated by this property, and there are no contractual requirements related to this property.
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History of Environmental Contamination or Remediation Efforts – Property #2

None	No known history of environmental contamination, designation as Brownfield site, or remediation.
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Transit-Oriented Development & Agency Planning Objectives – Property #2

Potential for TOD	Not applicable
Agency Planning Objectives	Continued utilization of the property for a public safety communications tower meets a number of the Agency's goals and objectives from the adopted 2010-2014 Five-Year Implementation Plan, including Agency General Objective #15 (providing, improving, and replacing, if necessary, public facilities and improvements).

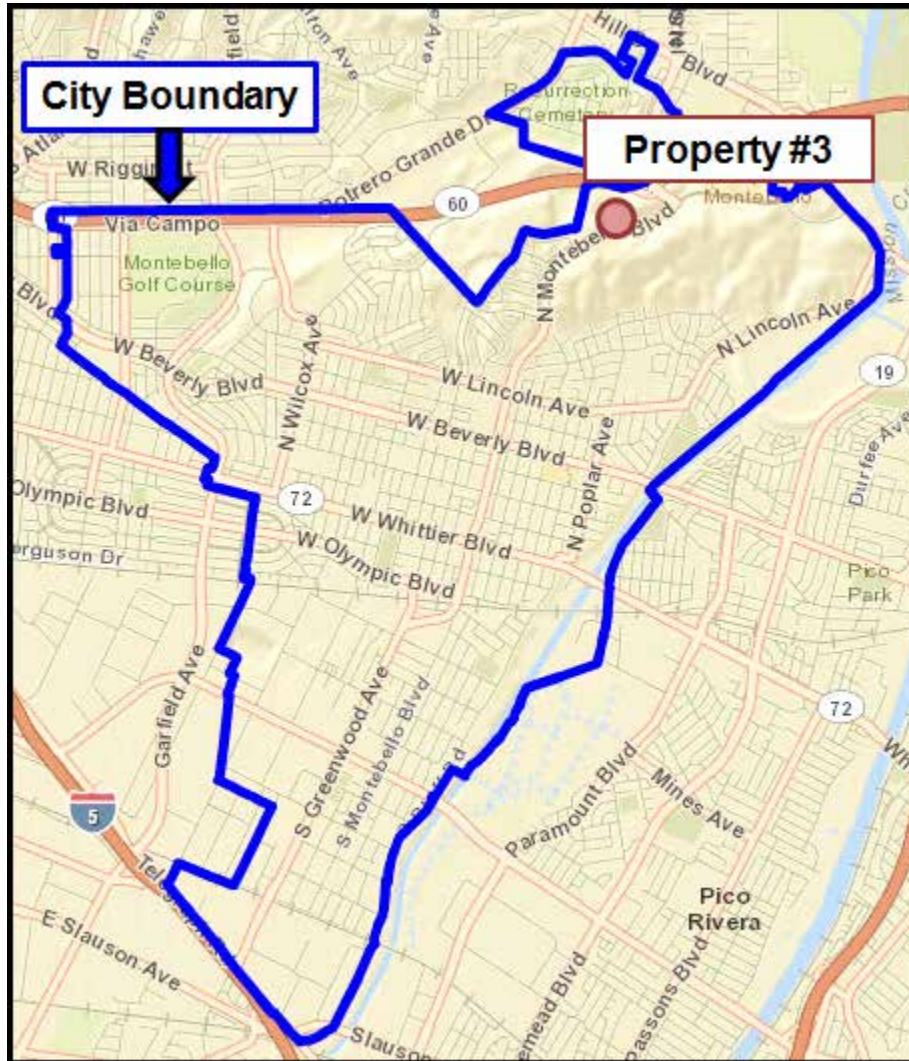
History of Development Proposals / Activities – Property #2

History	There has been no notable development proposal activity or other activity in connection with this property since Agency acquisition.
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Recommendation for Disposition – Property #2

Transfer to City for Continued Government Use	Transfer of the property to the City with no consideration for government use is consistent with the goals in the approved 2010-2014 City of Montebello Redevelopment Agency Implementation Plan. Health and Safety Code Section 34181(a) allows for the City to retain title to property constructed and used for governmental purpose such as roads, school buildings, parks, police and fire stations, libraries, and local agency administrative buildings to the appropriate public jurisdiction pursuant to any existing agreements relating to the construction or use of such an asset.
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Property #3: 1345 North Montebello Boulevard (Costco)



Parcel Data – Property #3	
Address	1345 North Montebello Boulevard
APN	5293-001-022 / 5293-001-023 / 5293-001-903 / 5293-001-904
Lot Size	16.85 acres
Use	137,688 square foot Costco Retail Warehouse
Zoning	C-2-PD (General Commercial - Planned Development)
Current Title	City of Montebello Successor Agency



Acquisition & Valuation Information – Property #3

Purchase Date	1989
Purchase Price	Not available
Funding Source	Tax Increment
Purpose	Acquired for the purpose commercial retail development and requisite parking
Estimate of Current Value	\$7.1 million
Method of Valuation	Ground lease income capitalization

Revenues Generated by Property & Contractual Requirements – Property #3

Ground Lease Agreement with Costco Wholesale Corporation	<p>Ground lease revenue of approximately \$423,000 annually, comprised of original rent of \$211,000 plus supplemental rent of \$212,000 based on annual sales of over \$100,000,000 per Lease Agreement dated 1/28/93.</p> <p>On 9/4/12, Costco exercised its third of four options to extend the Lease term for an additional five (5) year period commencing 5/1/13 and ending on 4/30/18. There is one remaining five (5) year option in the Lease that if exercised would expire on 4/30/23. Costco has an option to purchase the Land ("Purchase Option") at any time during the Lease.</p>
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History of Environmental Contamination or Remediation Efforts – Property #3

None

Methane gas mitigation system (CSC monitors) in place as passive remediation system. No other notable known history of environmental contamination, designation as Brownfield site, or remediation.

Transit-Oriented Development & Agency Planning Objectives – Property #3

Potential for TOD

Not applicable

Future continued development on the existing property is consistent with redevelopment activities explicitly outlined the adopted 2010-2014 Five-Year Implementation Plan, including the construction of a Costco Gas Station component on the property (page 18 of 37 of approved Implementation Plan).

Agency Planning Objectives

Furthermore, development of the Gas Station component on the property meets a number of the Agency's goals and objectives from the adopted 2010-2014 Five-Year Implementation Plan, including Agency Universal Objective #1 (revitalize specific blighted areas within the City through public and private efforts in order to reshape and encourage private investments that will lead to expanding local business activity, increasing local revenues, increase jobs and housing for low- and moderate-income households) and Agency General Objective #10 (encouragement of private commercial/industrial rehabilitation, development, and capital investment).

It should be noted that City involvement in the development of the Gas Station component is essential for reasons of financial feasibility, per analysis performed by City in close collaboration with Costco Wholesale Corporation.

History of Development Proposals / Activities – Property #3

History

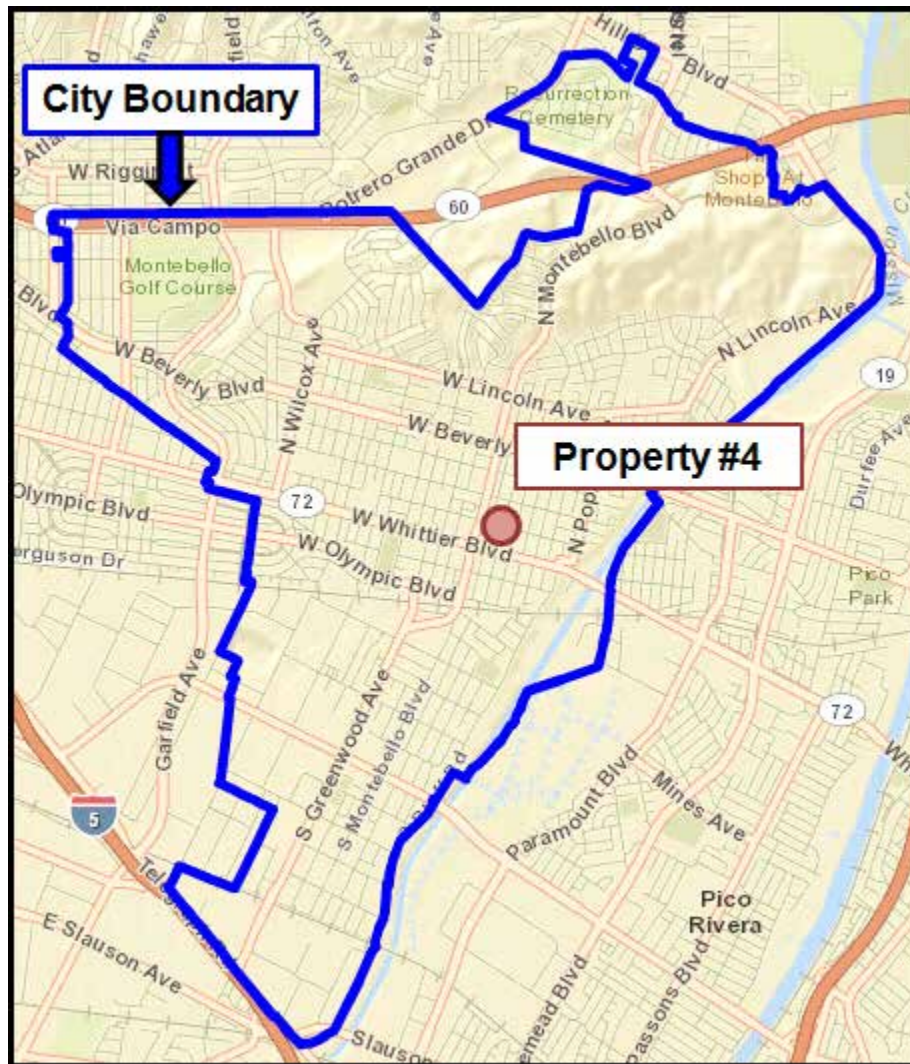
Costco developed site from 1993 to 1995, constructing a 137,688 warehouse store and requisite adjacent parking. City and Costco Wholesale Corporation have collectively undergone extensive engineering and feasibility analysis for the construction of a gas station component on the property. Negotiation and public-private transaction structuring (terms confidential) have been temporarily suspended by redevelopment dissolution, pending Department of Finance approval of a PMP addressing future use and development of the property, and assurance that Costco's present contractual interest and long-term investment efforts in the property will be recognized.

Recommendation for Disposition – Property #3

**Use of the
Property for
Fulfillment
of
Enforceable
Obligations**

The property is recommended for use by the SA for fulfillment of an enforceable obligation as outlined in the lease agreement with Costco Wholesale Corporation dated 1/28/93 (terms include lease extension options through 4/30/23 and Purchase Option by Costco). Use of this property to fulfill the existing Costco lease agreement (inclusive of Costco's right to extend the lease and option to purchase), and future development of the property with a Gas Station component, is consistent with existing contracts burdening the property and the approved redevelopment plans noted above. To the extent that that the City or SA must incur costs in order to facilitate the eventual sale of the property to the appropriate buyer consistent with approved redevelopment plans, such costs will be deducted from sale proceeds prior to distribution to taxing entities and placed on the ROPS for the appropriate time period for reimbursement as a cost of disposition (evaluated outside of the administrative allowance cap) as appropriate.

Property #4: 701-705 West Whittier Boulevard



Parcel Data – Property #4

Address	701-705 West Whittier Boulevard
APN	6349-007-917
Lot Size	9,750 square feet
Use	Vacant Restaurant Building (approx.. 4,000 square feet)
Zoning	C-2 (General Commercial); Economic development General Plan designation
Current Title	City of Montebello Successor Agency



Acquisition & Valuation Information – Property #4

Purchase Date	12/24/2008
Purchase Price	\$895,000
Funding Source	Tax Increment
Purpose	Restaurant retail development
Estimate of Current Value	\$615,000
Method of Valuation	Comparable sales evaluation

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Revenues Generated by Property & Contractual Requirements – Property #4

None	There are currently no revenues generated by this property, and there are no contractual requirements related to this property.
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History of Environmental Contamination or Remediation Efforts – Property #4

None	Former gas station site. Phase 1 Environmental Impact Report performed. Possibility of underground tanks, however no indications of contamination were discovered.
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Transit-Oriented Development & Agency Planning Objectives – Property #4

Potential for TOD	Not applicable Future continued development on the existing property is consistent with redevelopment activities explicitly outlined the adopted 2010-2014 Five-Year Implementation Plan, including the development of a mixed-use project with ground-level restaurant retail on the property (pages 10, 14, 15, 17, and 18 of 37 of approved Implementation Plan).
Agency Planning Objectives	Furthermore, commercial development on the property meets a number of the Agency's goals and objectives from the adopted 2010-2014 Five-Year Implementation Plan, including Agency Universal Objective #1 (revitalize specific blighted areas within the City through public and private efforts in order to reshape and encourage private investments that will lead to expanding local business activity, increasing local revenues, increase jobs and housing for low- and moderate-income households), Agency General Objective #9 (encouragement of highest and best use of available land consistent with the General Plan), Agency General Objective #10 (encouragement of private commercial/industrial rehabilitation, development, and capital investment), and Agency General Objective #11 (Development of vacant or under-utilized industrial land).

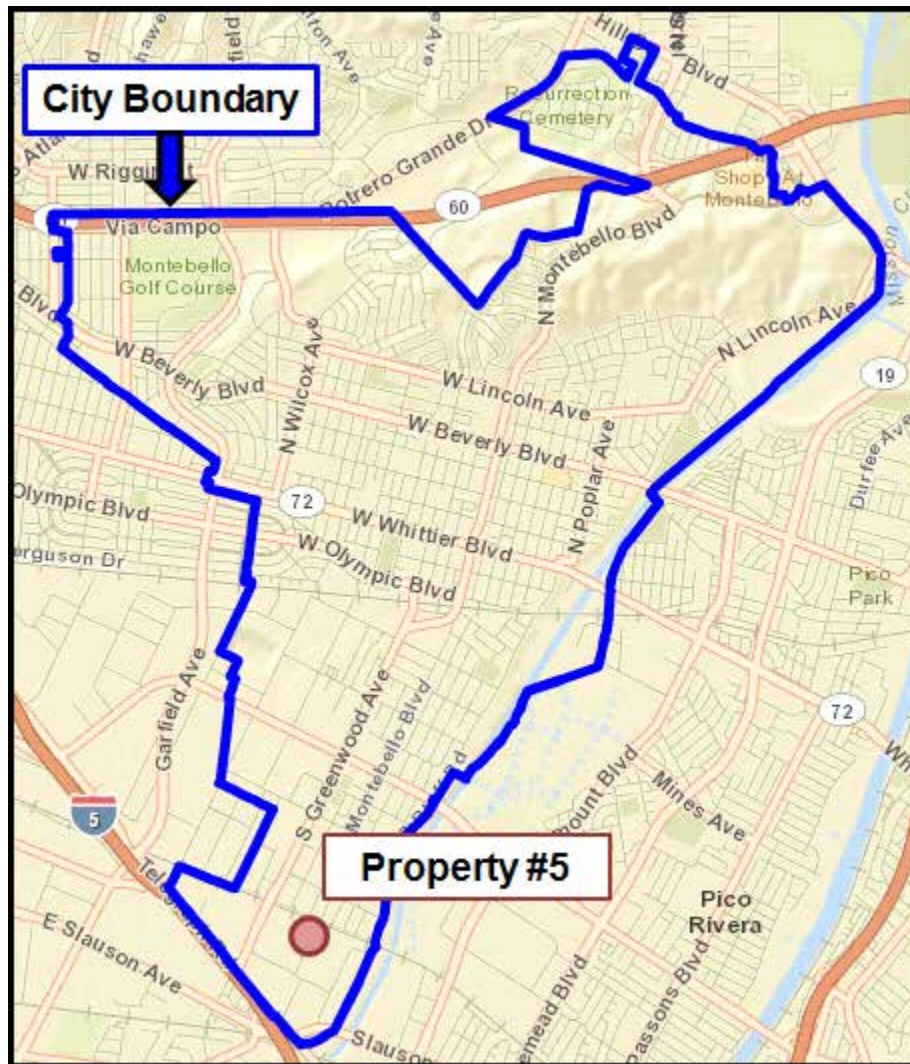
History of Development Proposals / Activities – Property #4

History	The City has received preliminary interest from potential restaurant retailers, however retail attraction activities were halted by redevelopment dissolution. There has been no notable development proposal activity or other activity in connection with this property since Agency acquisition.
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Recommendation for Disposition – Property #4

Liquidation	Property is recommended for disposition to developer or end-user for development consistent with Agency planning objectives for a sale price consistent with estimate of current value. Revenue generated from the sale of this property is proposed to be distributed to local taxing agencies based on the presiding property tax apportionment schedule pursuant to AB 1484. Exact disposition methodology is to be determined, however auction and broker-facilitated sale are currently being contemplated.
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Property #5: Union Street / Chapin Road



Parcel Data – Property #5

Address	Union Street / Chapin Road
APN	6354-030-901
Lot Size	18,760 square feet
Use	Vacant Lot
Zoning	M-2 (Heavy Industrial); General Plan Transportation Easement designation
Current Title	City of Montebello Successor Agency



Acquisition & Valuation Information – Property #5

Purchase Date	4/22/1975
Purchase Price	Not available
Funding Source	Tax Increment
Purpose	Support of adjacent industrial warehouse development
Estimate of Current Value	\$0
Method of Valuation	Non-revenue-generating remnant parcel

Revenues Generated by Property & Contractual Requirements – Property #5

None	There are currently no revenues generated by this property, and there are no contractual requirements related to this property.
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History of Environmental Contamination or Remediation Efforts – Property #5

Brownfield Site	Brownfield site designation
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Transit-Oriented Development & Agency Planning Objectives – Property #5

Potential for TOD	Not applicable
	Future contamination cleanup on existing property is consistent with redevelopment activities explicitly outlined the adopted 2010-2014 Five-Year Implementation Plan, including the pursuit of additional United States Department of Commerce and Economic Development Administration (“US-EPA”) Grants to implement cleanup (page 14 of 37 of approved Implementation Plan).
Agency Planning Objectives	Furthermore, environmental cleanup on the property meets a number of the Agency’s goals and objectives from the adopted 2010-2014 Five-Year Implementation Plan, including Agency Universal Objective #1 (revitalize specific blighted areas within the City through public and private efforts in order to reshape and encourage private investments that will lead to expanding local business activity, increasing local revenues, increase jobs and housing for low- and moderate-income households) and Agency General Objective #10 (encouragement of private commercial/industrial rehabilitation, development, and capital investment).

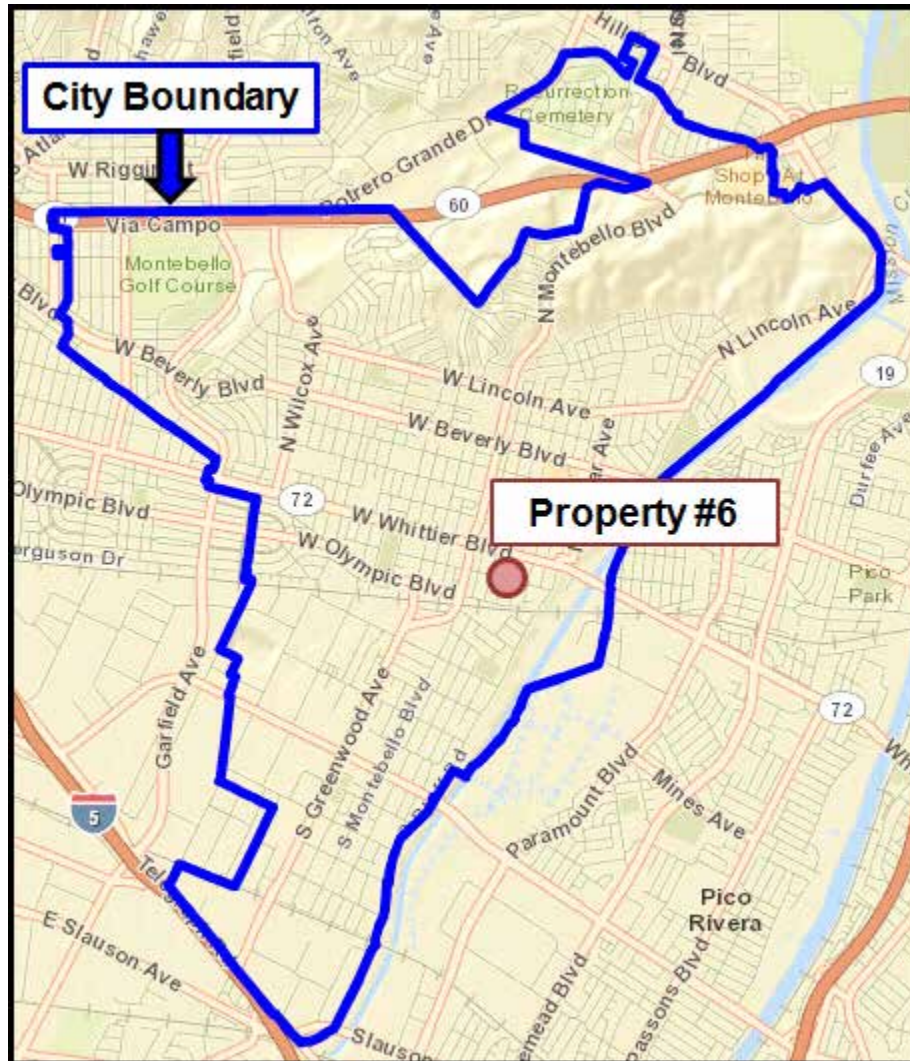
History of Development Proposals / Activities – Property #5

History	There has been no notable development proposal activity or other activity in connection with this property since Agency acquisition.
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Recommendation for Disposition – Property #5

Liquidation	Property is recommended for disposition to developer or end-user for development consistent with Agency planning objectives for a sale price consistent with estimate of current value. Revenue generated from the sale of this property is proposed to be distributed to local taxing agencies based on the presiding property tax apportionment schedule pursuant to AB 1484. Exact disposition methodology is to be determined, however auction and broker-facilitated sale are currently being contemplated.
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**Property #6: 112-124 South 6th Street
(South Sixth Street Mixed-Use Project)**



Parcel Data – Property #6

Address	112 / 114 / 124 South 6th Street
APN	6349-005-901 / 6349-005-900 / 6349-005-902
Lot Size	Approximately 22,000 square feet
Use	Vacant lots
Zoning	C-2 (General Commercial) & R-3 (Multi-Family Residential)
Current Title	City of Montebello Successor Agency



Acquisition & Valuation Information – Property #6	
Acquisition Date	112 / 114 South 6 th Street – July 1989 (by City) 124 South 6 th Street – 1/17/2008 (by City) (Transferred to former Redevelopment Agency for no consideration)
Acquisition Price	112 / 114 South 6 th Street – \$268,000 (by City) 124 South 6 th Street – \$125,000 (by City) (Transferred to former Redevelopment Agency for no consideration)
Funding Source	City General Fund
Purpose	Development of a mixed-use project
Estimate of Current Value	\$500,000
Method of Valuation	Comparable sales evaluation

Revenues Generated by Property & Contractual Requirements – Property #6

None	There are currently no revenues generated by this property, and there are no contractual requirements related to this property.
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History of Environmental Contamination or Remediation Efforts – Property #6

None	No known history of environmental contamination, designation as Brownfield site, or remediation.
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Transit-Oriented Development & Agency Planning Objectives – Property #6

Potential for TOD	Not applicable
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Future development of the South Street Mixed Use Project on the property is consistent with redevelopment activities explicitly outlined the adopted 2010-2014 Five-Year Implementation Plan, including the development of commercial uses on the ground floor with housing on upper levels (page 18 of 37 of approved Implementation Plan).

Agency Planning Objectives

Development of the property as a mixed-use development meets a number of the Agency's goals and objectives from the adopted 2010-2014 Five-Year Implementation Plan, including Agency Universal Objective #1 (revitalize specific blighted areas within the City through public and private efforts in order to reshape and encourage private investments that will lead to expanding local business activity, increasing local revenues, increase jobs and housing for low- and moderate-income households), Universal Objective #7 (consolidate underutilized properties and initiate street improvement projects within the downtown portion of the MERP along the Whittier Boulevard Corridor), Agency General Objective #9 (encouragement of highest and best use of available land consistent with the General Plan), Agency General Objective #10 (encouragement of private commercial/industrial rehabilitation, development, and capital investment), and Agency General Objective #11 (Development of vacant or under-utilized industrial land).

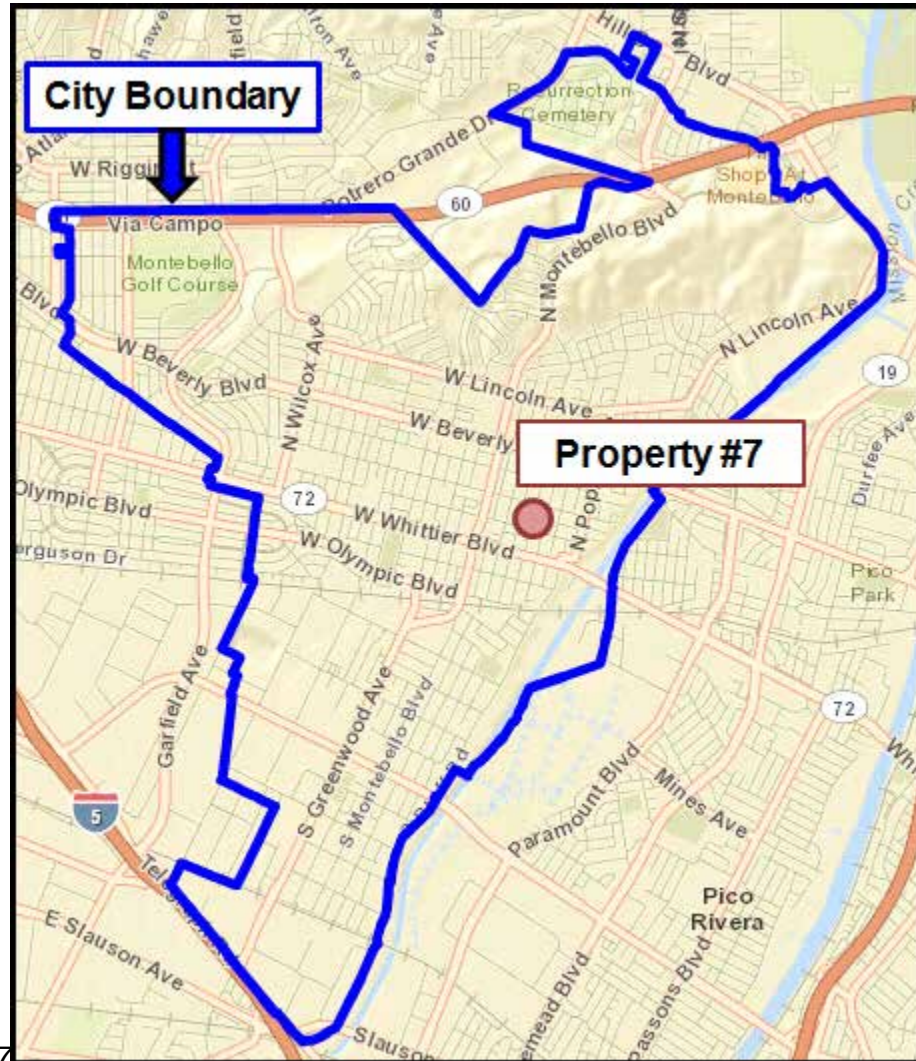
History of Development Proposals / Activities – Property #6

History	This property was originally owned by the City before being transferred with no consideration to the former Development Agency for future development. The City has received interest in development of this site, and the matter has appeared on the City Council closed session agenda.
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Recommendation for Disposition – Property #6

Liquidation	Property is recommended for disposition to developer or end-user for development consistent with Agency planning objectives for a sale price consistent with estimate of current value. Revenue generated from the sale of this property is proposed to be distributed to local taxing agencies based on the presiding property tax apportionment schedule pursuant to AB 1484. Exact disposition methodology is to be determined, however auction and broker-facilitated sale are currently being contemplated.
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Property #7: 310 W Whittier Boulevard (Chevrolet)



Parcel Data – Property #7

Address	310 W Whittier Boulevard
APN	6346-022-900 / 6346-022-901 / 6346-023-900 / 6346-023-901
Lot Size	2.70 acres
Use	Chevrolet of Montebello Automotive Dealership
Zoning	C-2 (General Commercial)
Current Title	City of Montebello Successor Agency



Acquisition & Valuation Information – Property #7

Purchase Date	4/17/2009
Purchase Price	\$12,000,000
Funding Source	Tax increment
Purpose	Automotive commercial development
Estimate of Current Value	\$10,400,000
Method of Valuation	Appraisal dated 1/21/2009

Revenues Generated by Property & Contractual Requirements – Property #7

Lease Revenues & Enforceable Obligations	<p>Lease payment revenue of approximately \$96,000 annually, comprised of approximately \$72,000 from Arsev, Inc. (dba Chevrolet of Montebello) and approximately \$24,000 from T-Mobile USA, Inc. per Lease Agreement dated 2/18/2009.</p> <p>As part of purchase transaction in February 2009, seller financing was structured in the amount of \$4,265,165.77 due from the former RDA to A. Sevacherian. This loan continues to be included in the Recognized Obligation Payment Schedule (ROPS) as an enforceable obligation (approximately \$337,780 annually) through 1/31/30.</p>
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History of Environmental Contamination or Remediation Efforts – Property #7

None	No known history of environmental contamination, designation as Brownfield site, or remediation.
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Transit-Oriented Development & Agency Planning Objectives – Property #7

Potential for TOD	Not applicable
Agency Planning Objectives	<p>Automotive commercial use on the property is consistent with redevelopment activities explicitly outlined the adopted 2010-2014 Five-Year Implementation Plan, including the revitalization of the Whittier Boulevard Corridor (pages 10, 14, 15, and 17 of 37 of approved Implementation Plan).</p> <p>Furthermore, commercial development on the property meets a number of the Agency's goals and objectives from the adopted 2010-2014 Five-Year Implementation Plan, including Agency Universal Objective #1 (revitalize specific blighted areas within the City through public and private efforts in order to reshape and encourage private investments that will lead to expanding local business activity, increasing local revenues, increase jobs and housing for low- and moderate-income households), Agency General Objective #9 (encouragement of highest and best use of available land consistent with the General Plan), and Agency General Objective #10 (encouragement of private commercial/industrial rehabilitation, development, and capital investment).</p>

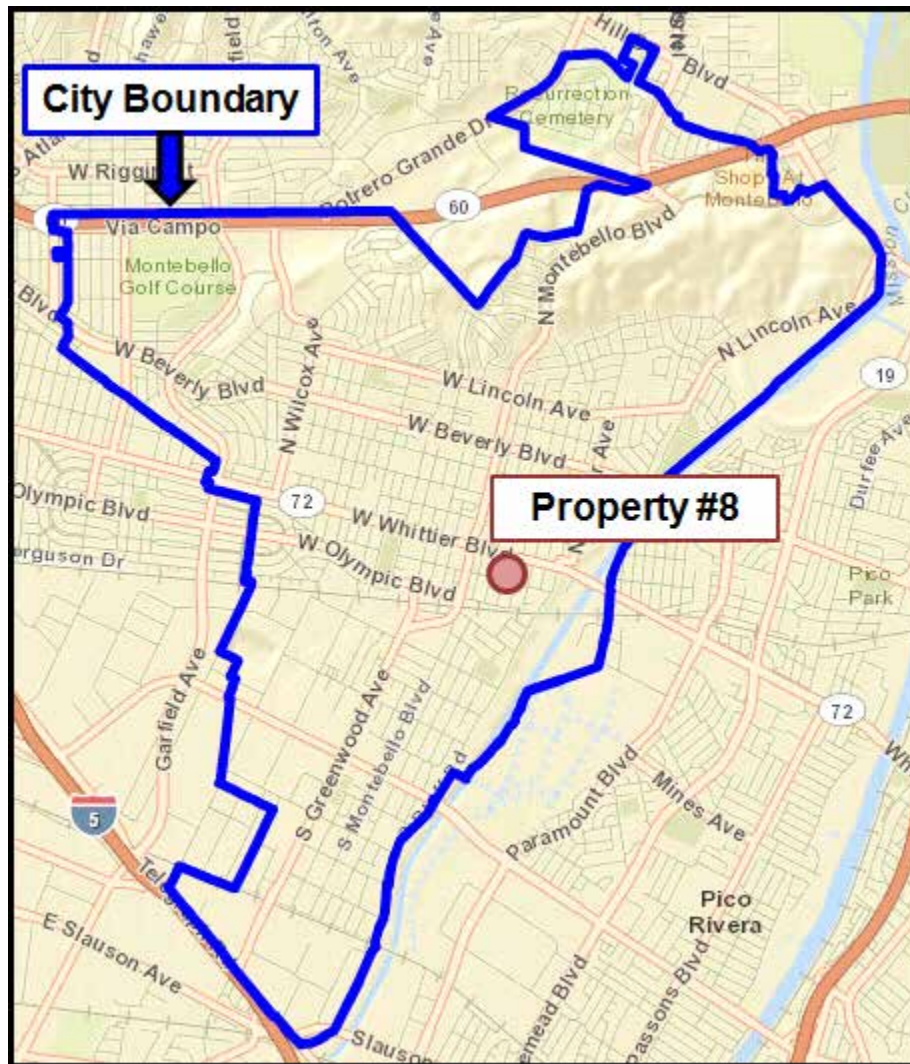
History of Development Proposals / Activities – Property #7

History	There has been no notable development proposal activity or other activity in connection with this property since Agency acquisition.
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Recommendation for Disposition – Property #7

Use of the Property for Fulfillment of Enforceable Obligations	<p>The property is recommended for use by the SA for fulfillment of enforceable obligations outlined above. Following fulfillment of the enforceable obligations (no sooner than 1/31/30), property is proposed for sale (via auction or broker-facilitated sale) with sale proceeds to be distributed to local taxing entities. To the extent that that the City or SA must incur costs in order to facilitate the eventual sale of the property to the appropriate buyer consistent with approved redevelopment plans, such costs will be deducted from sale proceeds prior to distribution to taxing entities and placed on the ROPS for the appropriate time period for reimbursement as a cost of disposition (evaluated outside of the administrative allowance cap) as appropriate. Use of the property as automotive commercial is consistent with the approved redevelopment plans noted above.</p>
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Property #8: 121 South 6th Street



Parcel Data – Property #8

Address	121 South 6 th Street
APN	6349-006-900
Lot Size	6,050 square feet
Use	Vacant lot
Zoning	C-2 (General Commercial)
Current Title	City of Montebello Successor Agency



Acquisition & Valuation Information – Property #8

Purchase Date	11/26/08
Purchase Price	\$310,000
Funding Source	Tax increment
Purpose	Parking for other support of nearby housing and commercial development
Estimate of Current Value	\$135,000
Method of Valuation	Comparable sales evaluation

Revenues Generated by Property & Contractual Requirements – Property #8

None	There are currently no revenues generated by this property, and there are no contractual requirements related to this property.
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History of Environmental Contamination or Remediation Efforts – Property #8

None	No known history of environmental contamination, designation as Brownfield site, or remediation.
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Transit-Oriented Development & Agency Planning Objectives – Property #8

Potential for TOD Not applicable

Agency Planning Objectives

Future utilization of the property as parking or another supportive use for nearby housing and commercial development (including projects explicitly delineated within the Implementation Plan) meets a number of the Agency's goals and objectives from the adopted 2010-2014 Five-Year Implementation Plan, including Agency Universal Objective #1 (revitalize specific blighted areas within the City through public and private efforts in order to reshape and encourage private investments that will lead to expanding local business activity, increasing local revenues, increase jobs and housing for low- and moderate-income households), Agency General Objective #9 (encouragement of highest and best use of available land consistent with the General Plan), Agency General Objective #11 (development of vacant or under-utilized industrial land), and Agency General Objective #14 (increase availability of off-street parking).

History of Development Proposals / Activities – Property #8

History

Following acquisition of the property in November 2008, the Agency expended approximately \$23,000 for the demolition of the then-existing dilapidated housing improvements and for the installation of fencing around the property. Since that time, the property has been marketed to the development community along with the South Sixth Street Mixed-Use Project. Otherwise, there has been no notable development proposal activity or other activity in connection with this property since Agency acquisition.

Recommendation for Disposition – Property #8

Liquidation

Property is recommended for disposition to developer or end-user for development consistent with Agency planning objectives for a sale price consistent with estimate of current value. Revenue generated from the sale of this property is proposed to be distributed to local taxing agencies based on the presiding property tax apportionment schedule pursuant to AB 1484. Exact disposition methodology is to be determined, however auction and broker-facilitated sale are currently being contemplated.

OVERSIGHT BOARD RESOLUTION NO. ____

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE
SUCCESSOR AGENCY TO THE FORMER COMMUNITY
REDEVELOPMENT AGENCY OF THE CITY OF
MONTEBELLO APPROVING A LONG RANGE
PROPERTY MANAGEMENT PLAN**

WHEREAS, the former Community Redevelopment Agency of the City of Montebello (“Agency”) was dissolved by way of Assembly Bill (“AB”) 1x26 (as subsequently amended the “Dissolution Act”) and the California Supreme Court’s decision in *California Redevelopment Association v. Matosantos* (2011) 53 Cal.4th 231;

WHEREAS, the Dissolution Act created the Montebello Successor Agency (“Successor Agency”) to effectuate the “winding down” of the Agency, and is a separate and independent public entity from the City of Montebello which provides for its governance;

WHEREAS, the Dissolution Act also created the Montebello Oversight Board (“Oversight Board”) to oversee, review, and approve certain actions of the Successor Agency to ensure compliance with the purposes and objectives of the Dissolution Act;

WHEREAS, upon dissolution of the Agency, all real property assets of the former Agency were transferred to the Successor Agency for management and disposition in accordance with purposes and objectives of the Dissolution Act;

WHEREAS, the Dissolution Act requires the Successor Agency to prepare a Long Range Property Management Plan (“LRPMP”) to address the disposition and use of all real property assets of the former Agency, and to submit an Oversight Board-approved LRPMP to the Department of Finance (“DOF”) within six (6) months of receipt of a “finding of completion” (Health & Safety Code § 34191.5);

WHEREAS, the Successor Agency has prepared a LRPMP for the Oversight Board’s consideration and approval, and the Oversight Board has reviewed and considered the LRPMP attached hereto as Exhibit “A” at a duly noticed public meeting.

**NOW THEREFORE, THE MONTEBELLO OVERSIGHT BOARD
HEREBY FINDS, DECLARES, AND RESOLVES AS FOLLOWS:**

SECTION 1. The foregoing Recitals are incorporated into this Resolution by this reference and constitute a material part hereof.

SECTION 2. Pursuant to Health & Safety Code Section 34191.5, the Oversight Board approves the Successor Agency’s Long Range Property Management Plan attached to this Resolution as Exhibit “A” (the “Plan”).

SECTION 3. The Oversight Board authorizes and directs the Executive Director of the Successor Agency, or their authorized designee, to submit the Plan to the Department of Finance for review, and to take such further and necessary action(s) as reasonably necessary to effectuate the purpose of this Resolution and the Plan.

SECTION 4. The Secretary of the Oversight Board shall certify to the passage and adoption of this Resolution, and it shall become effective immediately upon approval.

PASSED, APPROVED and ADOPTED this 12th day of November, 2014.

Ernesto Hidalgo, Vice Chairperson
City of Montebello Oversight Board

ATTEST:

Tanya Ruiz, Deputy Clerk
County of Los Angeles, Board of Supervisors
Acting as Secretary to the Montebello Oversight Board

I HEREBY CERTIFY that the foregoing Resolution was duly adopted by the Successor Agency to the former Community Development Commission a regular meeting held on the 12th day of November, 2014 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Tanya Ruiz, Deputy Clerk
County of Los Angeles, Board of Supervisors
Acting as Secretary to the Montebello Oversight Board